

Document	Type	Announcement
	Number	2015/
	Topic	The changes about DropCopy Service after Borsa İstanbul A.Ş.'s transition to BISTECH System.
	Approval Date/..../2015
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	Distribution	Members and ISV's

Dear Sir/Madam

- Ref. a) 28/02/2014 dated and 4133 numbered General Letter
b) The article “Yatırım Hizmet Ve Faaliyetleri İle Yan Hizmetlere İlişkin Belge Ve Kayıt Düzeni Hakkında Tebliği” published in Official Journal dated 01/08/2015 by “Capital Markets Board of Turkey”

Ref. (a) Since Equity Market Trading System will be replaced by BISTECH Trading System according to the strategic alliance contract made between Borsa İstanbul A.Ş. and Nasdaq on 20/01/2014, as mentioned in the General Letter; The DropCopy Service will be restructured as stated in the following paragraphs

Order transmission, Reference Data and DropCopy functions are delivered by separate sessions in BISTECH FIX System. Our members will not be able to receive the DropCopy messages through the FIX channels where they transmit the orders. An order transmission session's DropCopy messages can be directed to more than one DropCopy session, as well as, multiple order transmission session's DropCopy messages can be directed to only one DropCopy session in BISTECH FIX System. Hence, there can be multiple matching (N-to-N) between order transmission and DropCopy sessions. Multiple matching structure will be engaged in the first quarter of 2016. Until then, Trader Workstation's (TW) and FIX orders' DropCopy messages will be consolidated and can be received by only one DropCopy user. The Trade Capture Report messages about Trade Report functionality will be delivered to the member's DropCopy sessions unfiltered.

FIX DropCopy Protocol Specification document which is used for BISTECH DropCopy messages, is published on www.borsaistanbul.com/nasdaqdestek under “Technical Documents” section. Any developments our members plan to do should be based on this document.

The copies of TW messages are directed to only one FIXAPI or ExAPI session (Master API) in the current system. After the transition to BISTECH system on 21 September 2015, the Execution Reports and Trade Reports' of the order entries, modifications and cancellations entered from Trader Workstations either from Trading Floor or through remote access network can be received by BISTECH DropCopy service.

The redundancy structure of BISTECH FIX systems works on active-passive mode and it does not allow two simultaneous connections. The members who want to establish a backup center in a different location, can develop a solution on their own for the message backups from their primary center to backup centers, they can also use DropCopy service with the same purpose.

The client order ID (ClOrdId) in the order messages that is transmitted to BISTECH FIX system is not copied to DropCopy servers. That's why the client order ID will not be included in the messages that are received from DropCopy. To be able to receive client order ID from DropCopy messages, AllocID (Tag 70) field should be used instead of ClOrdId field in the order entry. AllocID cannot be used within quotation messages (MassQuote).

DropCopy service can be acquired from leased line and co-location. The DropCopy service belonging to the orders transmitted from systems positioned in co-location, can only be received from co-location. By this way, it is aimed to prevent leased line capacity to choke up and affect order transmission traffic with DropCopy message traffic caused by high frequency order entries. In co-location, the members who receive the DropCopy messages can transmit those messages to their offices by own line.

The members whose order capacities are above 100 order/sec and who will use the DropCopy service are recommended to upgrade their line speeds to 10Mbps. It's members' responsibility to open a request to Borsa İstanbul to upgrade their line capacity after an evaluation of sufficiency of leased line capacity if they want to receive DropCopy messages belonging to TW and FIX orders on leased line. The members with no such request are recommended to set up their DropCopy connections outside the rush-hours of order entries.

With the notification of Capital Markets Board of Turkey stated in ref. (b), the regulation on consecutive order number is based on the transmission channel. Thereby, the order numbers used for the orders that will be transmitted from TWs and FIX transmission channels may independent of each other. There is no more need to use DropCopy, to ensure the synchronization of orders numbers between different channels. Consequently, the purchase of DropCopy service depends on the choices of our members.

BISTECH DropCopy service on leased line that will be given between 21 September 2015 and 31 December 2015, will be free of charge for our members. From 1 January 2016, the members except for the ones present in the Trading Floor will be charged for this service on leased line. In co-location all members can benefit from DropCopy service for a fee.

Kindly submitted for necessary action.

Sincerely,

Adnan METİN
Executive Vice President

Aydın SEYMAN
Executive Vice President